

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

In re:

THE SKI MARKET LTD., INC.,

Debtor.

Chapter 11
Case No. 09-22502-HJB

DEBTOR'S (A) MOTION FOR APPROVAL OF SUPPLEMENTAL SALE PROCEDURES, (B) REQUEST FOR EXPEDITED DETERMINATION, AND (C) REQUEST FOR LIMITATION OF NOTICE

NOW COMES The Ski Market Ltd., Inc. (the "Debtor"), and hereby moves the Court (the "Motion") pursuant to 11 U.S.C. §§ 363 and 365, Fed. R. Bankr. P. 2002(a)(2) and 6004, and MLBR 2002-5 and 6004-1 for approval of supplemental procedures related to the sale of substantially all assets used and useful in the operations of the Debtor's business (the "Supplemental Sale Procedures"). The Debtor seeks expedited determination of this Motion as this Court has scheduled an Initial Sale Hearing and Auction for February 1, 2010 and a Final Sale Hearing for February 5, 2010, with objections to the sale of the Debtor's assets due on February 3, 2010 (the "Objection Deadline"). **The Debtor specifically requests that this Court (i) consider the within Supplemental Sale Procedures, if applicable, in connection with the previously-filed Sale Motion (described below) and that the Court (ii) set February 3, 2010 at 4:00 p.m. (i.e., the Objection Deadline) as the date by which parties in interest must file their objections, if any, to the Supplemental Sale Procedures.**

FACTUAL BACKGROUND

1. On December 29, 2009 (the “Petition Date”), the Debtor filed a voluntary petition for relief pursuant to Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”).

2. Since the Petition Date, the Debtor has continued in the management of its business as debtor-in-possession pursuant to Bankruptcy Code §§ 1107 and 1108. The official committee of unsecured creditors (the “Committee”) was formed on January 8, 2010.

3. In 1958, the Debtor began its operations as a specialty retailer of outdoor sporting goods and apparel and initially operated under the name “St. Moritz Sports.” At that time, and continuing to this day, the Debtor has remained a family owned and operated business.

4. The Debtor continued its sporting goods retail operations and focused on winter sporting goods in particular. In 1971, the Debtor began operating under the name “Ski Market.” In the early 1990’s, the Debtor was one of the first full-service retailers of snowboards and has also marketed sporting goods under the trade-name “Underground Snowboard.” Until recently, the Debtor operated 15 locations in the Northeast.

5. Currently, the Debtor operates seven retail locations which feature a wide selection of skis, snowboards, bicycles, and skateboards, as well as related accessories and apparel.¹ The Debtor also offers a variety of services such as equipment rental and repairs. The Debtor believes that the “Ski Market” brand has significant value.

6. On the Petition Date, the Debtor filed its Motion for (I) Approval of Bidding Procedures and Sale Procedures and (II) Entry of an Order Authorizing (A) Sale of Substantially All of the Debtor’s Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B)

¹ Prior to the Petition Date, as part of its cost-cutting and restructuring process, the Debtor closed all but the remaining seven locations.

Assumption and Assignment of Certain Unexpired Leases (the “Sale Motion”). In the Sale Motion, the Debtor seeks authority to sell substantially all assets used and useful in the operation of the Debtor’s business (the “Assets”) to a high bidder within a shortened timeframe (the “Sale”).

7. On January 8, 2010 this Court entered an order approving certain sale and bidding procedures related to the sale of the Assets, including the following timeline:

Deadline for Bids and Deposit	January 27, 2010 at 4:00 p.m.
Initial Sale Hearing and Auction	February 1, 2010 at 10:00 a.m.
Deadline for Objections	February 3, 2010 at 4:00 p.m.
Final Sale Hearing	February 5, 2010 at 10:00 a.m.
Sale Closing Date	on or before February 12, 2010

8. The Debtor notified creditors and interested parties of the above dates and deadlines in its Notice of Intended Sale of (A) Substantially All Assets Used and Useful in the Operation of the Debtor’s Business and (B) Assumption and Assignment of Certain Unexpired Leases, which it served on January 8, 2010.

RELIEF REQUESTED

9. Since that date, the Debtor and its professionals have fielded numerous inquiries from interested potential bidders regarding the Sale and the Assets. Based on these discussions, the Debtor has identified additional procedures that may be relevant depending on the types of bids that the Debtor receives on or before the January 27, 2010 Deadline for Bids and Deposits.

10. Specifically, the high bidder identified at the Initial Sale Hearing and Auction may be a liquidating agent (the “Agent”) that wishes to conduct “going-out-of-business” sales (the “GOB Sales”) on behalf of the Debtor at some or all of the Debtor’s currently-operating

store locations. Such bidder's bid may be conditioned upon its ability to enter into an agency agreement with the Debtor and conduct GOB Sales at the Debtor's current premises. If this is the case, the Debtor may seek Court approval of certain procedures related to GOB Sales that were not previously outlined in the Sale Motion (*i.e.*, the Supplemental Sale Procedures). For example, at the Final Sale Hearing, the Debtor may request that the Court:

- (a) Authorize the Debtor to enter into an agency agreement with an Agent authorizing the Agent to conduct GOB Sales;
- (b) Authorize the Agent to conduct GOB Sales without the necessity of complying with certain applicable state and local statutes, rules or ordinances governing going out of business or similar typed liquidation sales, including but not limited to statues, rules, and ordinances, if any, related to bulk sales, licenses, waiting periods, time limits, and creditor notification;
- (c) Authorize the Agent to conduct GOB Sales notwithstanding any provisions in the leases restricting the Debtor's ability to conduct such sales; and
- (d) Authorize specific "GOB Sale procedures" governing, among other things, timing, advertising, and promotion of GOB Sales.

11. In addition, the Debtor may request that the Court find that the ultimate purchaser of the Debtor's assets is a good faith purchaser for the purposes of Bankruptcy Code § 363(m).

12. Generally, a debtor in possession must "manage and operate the property... according to the requirements of the valid laws of the state in which such property is situated..." See 28 U.S.C. § 959(b). Courts have found, however, that a debtor in possession that is

liquidating assets, as opposed to one that intends to continue operations, does not “manage and operate the property” under 28 U.S.C. § 959(b). See e.g., Alabama Surface Mining Comm’n v. N.P. Mining Co., Inc., 963 F.2d 1449, 1460-61 (11th Cir. 1992).

13. In this case, if the highest and best bid is a liquidation bid, the Debtor would likely be seeking to liquidate the Assets in their entirety, as opposed to continuing operations. Therefore, 28 U.S.C. § 959(b) would not require compliance with certain state and local statutes, rules, and ordinances, particularly since any GOB Sales would occur under the direction and oversight of this Court.

14. Moreover, if the highest and best bid is a liquidation bid, conducting GOB Sales in a manner typical of such liquidation sales would be the most expeditious and efficient manner of carrying out the relief requested in the Sale Motion. Authorization of any applicable Supplemental Sale Procedures as a result of the conditions of a specific high bid would be consistent with the goal of maximizing value for the Assets.

15. Accordingly, the Debtor hereby requests that this Court approve the Supplemental Sale Procedures, as they may apply after determination of the high bid for the Assets.

REQUEST FOR EXPEDITED DETERMINATION

16. The Debtor seeks expedited determination of this Motion such that the Supplemental Sale Procedures, if applicable, are heard in connection with the Sale Motion at the Final Sale Hearing on February 5, 2010.

17. Further, the Debtor requests that this Court set February 3, 2010 at 4:00 p.m. (*i.e.*, the Objection Deadline) as the date by which parties in interest must file their objections, if any, to the Supplemental Sale Procedures. The Objection Deadline is also the date by which parties in interest must file their objections, if any, to the Sale Motion. By maintaining the same

deadline for objections to the Sale Motion and the Supplemental Sale Procedures, all parties in interest will be able to consider all relevant issues in time to address such issues with finality at the Final Sale Hearing on February 5, 2010.

LIMITATION OF NOTICE

18. Due to the expedited nature of this Motion as well as the extensive total creditor list, the Debtor requests that service of this Motion be limited to the Office of the United States Trustee; the Attorneys General of Massachusetts, Rhode Island, and Connecticut; all secured creditors; the guarantors of the Debtor's obligations to SSSB; the twenty largest unsecured creditors; counsel to the Committee; the counterparties to contracts and leases listed on Schedule G (including the landlords of the Debtor's currently-operating locations); and all parties that have filed appearances in this proceeding.

WHEREFORE, the Trustee respectfully requests that this Court enter an Order:

- a. Granting this Motion on an expedited basis;
- b. Authorizing the Debtor to raise the Supplemental Sale Procedures, if applicable, in connection with the Sale Motion at the Final Sale Hearing;
- c. Setting February 3, 2010 as the deadline by which all parties in interest must file objections, if any, to the Supplemental Sale Procedures; and

d. Granting the Debtor such other and further relief as is just.

Respectfully submitted,

THE SKI MARKET LTD, INC.

By its counsel,

/s/ Gina M. Barbieri

Joseph H. Baldiga, BBO #549963
Christine E. Devine, BBO #566990
Gina M. Barbieri, BBO # 670596
Mirick, O'Connell, DeMallie & Lougee, LLP
1700 West Park Drive
Westborough, MA 01581-3941
Phone: (508) 898-1501
Fax: (508) 898-1502
Email: bankrupt@mirickoconnell.com

Dated: January 27, 2010

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
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CERTIFICATE OF SERVICE

I hereby certify that on January 27, 2010, I caused a copy of the following document to be served upon each party on the attached Service List via First-Class Mail, postage prepaid, or as otherwise noted on the attached Service List:

Debtor's (A) Motion for Approve of Supplemental Sale Procedures, (B) Request for Expedited Determination, and (C) Request for Limitation of Notice.

/s/ Gina M. Barbieri

Gina M. Barbieri, BBO # 670596
Mirick, O'Connell, DeMallie & Lougee, LLP
1700 West Park Drive
Westborough, MA 01581
Phone: (508) 898-1501
Fax: (508) 898-1502
Email: bankrupt@mirickoconnell.com

Dated: January 27, 2010

**The Ski Market Ltd., Inc., Debtor
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John Fitzgerald, Esq.
Assistant U.S. Trustee
Office of U.S. Trustee
John W. McCormack Post
Office & Courthouse
5 Post Office Square, Suite
1000
Boston, MA 02109
(U.S. Trustee)
VIA ECF

Commonwealth of
Massachusetts
Department of Revenue
Litigation Bureau,
Bankruptcy Unit
P.O. Box 9564
Boston, MA 02114-9564
(Taxing Authority/Schedule
E)

Bell Sports, Inc.
6225 North State Highway
161
Irving, TX 75038
(Schedule D)

Seth L. Hibbert, Esq.
800 Rand Building
14 Lafayette Square
Buffalo, NY 14203-1995
(Counsel to The Buffalo
News a Division of OBH,
Inc./Schedule D)

Jennifer L. Hertz, Esq.
Eric K. Bradford, Esq.
U.S. Department of Justice
John W. McCormack Post
Office & Courthouse
5 Post Office Square, Suite
1000
Boston, MA 02109
(Counsel to U.S. Trustee)
VIA ECF

Internal Revenue Service
P.O. Box 21126
Philadelphia, PA 19114
(Taxing Authority/Schedule
E)

William Moorman, Esq.
Craig and Macauley P.C.
600 Atlantic Avenue
Boston, MA 02210
(Counsel to South Shore
Savings Bank/Schedule
D/NOA)
VIA ECF

The Burton Corporation
P.O. Box 4449
Burlington, VT 05406
(Schedule D)

Internal Revenue Service
Special Process Unit
P.O. Box 9112
Stop 20800
Boston, MA 02203
(Taxing Authority/Schedule
E)

United States Attorney
John Joseph Moakley United
States Courthouse
One Courthouse Way
Suite 9200
Boston, MA 02210
(U.S. Attorney)

The Buffalo News a Division
of OBH, Inc.
One News Plaza
P.O. Box 100
Buffalo, NY 14240
(Schedule D)

Burton Snowboards
Attn: Chris Sherman
80 Industrial Parkway
Burlington, VT 05401

**The Ski Market Ltd., Inc., Debtor
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Blue Cross Blue Shield P.O. Box 4701 Woburn, MA 01888-4701 (Schedule E/Schedule F)	Fidelity Investments Client Services - ECM P.O. Box 770001 Cincinnati, OH 45277-0026 (Schedule E/Schedule F)	Peter Zappa & Associates, Inc. P.O. Box 2749 North Attleborough, MA 02763 (Schedule E/Schedule F)
Tufts Health Plan P.O. Box 9224 Chelsea, MA 02150-9224 (Schedule E/Schedule F)	Treasurer & Collector City of Woburn 10 Commercial Street Woburn, MA 01801 (Schedule E)	Connecticut Department of Revenue Service 25 Sigourney Street Suite 2 Hartford, CT 06106-5032 (Schedule E)
Connecticut Department of Labor 200 Foley Brook Boulevard Weathersfield, CT 06109 (Schedule E)	Department of Taxation and Finance Attn: Office of Counsel Building 9 W.A. Harriman Campus Albany, NY 12227 (Schedule E)	Maine Department of Labor P.O. Box 1057 Augusta, ME 04332-1057 (Schedule E)
Maine Revenue Services Compliance Division 24 State House Station Augusta, ME 04333-0024 (Schedule E)	Massachusetts Department of Employment and Training 19 Staniford Street Boston, MA 02114 (Schedule E)	NYS Department of Labor W. Averell Harriman State Office Building 12 Albany, NY 12240 (Schedule E)
Rhode Island Department of Labor & Training Unemployment Insurance 1511 Pontiac Avenue Cranston, RI 02920 (Schedule E)	Rhode Island Dept. of Revenue Division of Taxation One Capital Hill Providence, RI 02908 (Schedule E)	Town of Avon Treasurer/Collector Avon Town Hall 65 East Main Street Avon, MA 02322 (Schedule E)

**The Ski Market Ltd., Inc., Debtor
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Town of Brookline Treasury Department Brookline Town Hall 333 Washington Street 1st Floor Brookline, MA 02445 (Schedule E)	Treasurer/Collector Town of Framingham 150 Concord Street Room 109 Framingham, MA 01702 (Schedule E)	Treasurer/Collector Town of Warwick 12 Athol Road Warwick, MA 01378 (Schedule E)
Treasurer/Collector Town of Wellesley 525 Washington Street Wellesley, MA 02482 (Schedule E)	Boston Globe P.O. Box 4076 Woburn, MA 01888-4076 (Schedule F/Top 20)	Grossman Company Attn: David Grossman Suite 100 1266 Furnace Brook Parkway Quincy, MA 02269-0345 (Schedule F/Top 20/Schedule G/Committee Member)
Jefferson Shrewsbury L.P. 14 Needham Street Newton, MA 02461 (Schedule D)	K-2 Corporation Attn: Brian Johnson 4201 Sixth Avenue South Seattle, WA 98108 (Schedule F/Top 20/Committee Member)	Killy NTS (USA), Inc. Suite 508 3538 Peoris Street Aurora, CO 80010 (Schedule F/Top 20)
Marin Bicycles 265 Bel Marin Keys Novato, CA 94949 (Schedule F/Top 20/Committee Member)	Marker Ltd. 2321 Circadian Way Santa Rosa, CA 95407 (Schedule F/Top 20)	Marker/Volkl 112 Etna Road Lebanon, NH 03766 (Schedule F/Top 20)
Oakley 1 Icon Foothill Ranch, CA 92610 (Schedule F/Top 20)	Orage 431 Pine Street Unit 301 Burlington, VT 05401 (Schedule F/Top 20)	Paris Realty 200 Hoffman Avenue #303 Cranston, RI 02920 (Schedule F & G/Top 20)

**The Ski Market Ltd., Inc., Debtor
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Paris Realty
c/o Mrs. Betty Cohen
8372 Horseshoe Bay Road
Boynton Beach, FL 33472
(Schedule F & G/Top 20)

Carl Freedman, Esq.
Chase Ruttenburg Freedman
LLP
Suite 300
One Park Row
Providence, RI 02903
(Counsel to Paris Realty)

Raleigh
6004 South 190th Street
Suite 101
Kent, WA 98032
(Schedule F/Top 20)

Raleigh America, Inc.
Attn: Patricia Magnuson
Suite 101
6004 South 190th Street
Kent, WA 98032
(Schedule F/Top
20/Committee Member)

RK Management
P.O. Box 111
Dedham, MA 02027-0111
(Schedule F & G/Top 20)

Robert L. Ferguson, Trustee
Robert L. Ferguson Trust
128 Great Bay Road
Osterville, MA 02655
(Schedule F)

Rome
1 Derby Lane
Waterbury, VT 05676
(Schedule F/Top 20)

Rossignol
1413 Center Drive
P.O. Box 981060
Park City, UT 84098
(Schedule F/Top 20)

Scott D. Chase, CCE
Director of Customer Care
Salomon
2030 Lincoln Avenue
Ogden, UT 84401
(Schedule F/Top 20)

Scott USA
P.O. Box 26004
Salt Lake City, UT 84126-
0004
(Schedule F/Top 20)

Smartwool
P.O. Box 774928
Steamboat Springs, CO
80201
(Schedule F/Top 20)

Smith Optics, Inc.
P.O. Box 2999
Ketchum, ID 83340
(Schedule F/Top 20)

Sport Obermeyer
115 AABC
Aspen, CO 81611
(Schedule F/Top 20)

The Boston Globe
Boston Globe Advertising
P.O. Box 4074
Woburn, MA 01888-4074
(Schedule F/Top 20)

Janet E. Bostwick, Esq.
Janet E. Bostwick, P.C.
295 Devonshire Street
Boston, MA 02110
(Counsel to Ferguson Family
Irrevocable Trust)

**The Ski Market Ltd., Inc., Debtor
Chapter 11, Case No. 09-22502-HJB**

Richard Kelly, Trustee
Ferguson Family Irrevocable
Trust
7200 Farm Meadow Court
McLean, VA 22101
(Schedule F)

James O'Connor
Edward Schatz
The O'Connor Group
10 Stearns Road
Bedford, MA 01730
(Financial Consultant)

Jay R. Indyke, Esq.
Brent Weisenberg, Esq.
Cooley Godward Kronish
LLP
1114 Avenue of the Americas
New York, NY 10036
(Proposed Counsel to
Unsecured Creditors
Committee)

Jennifer Stewart, Esq.
Cooley Godward Kronish
LLP
500 Boylston Street
Boston, MA 02116-3736
(Proposed Counsel to
Unsecured Creditors
Committee)

VIA ECF

Cooley Godward Kronish
LLP
101 California St., 5th Floor
San Francisco, CA 94111-
5800
(Proposed Counsel to
Unsecured Creditors
Committee/Schedule F)

Stephen F. Madden
New England Business
Exchange, Inc.
60 Walnut Street
Wellesley, MA 02481
(Business Broker)

James S. LaMontagne, Esq.
Sheehan Phinney Bass &
Green
1000 Elm Street
P. O. Box 3701
Manchester, NH 03105-3701
(Counsel to Tecnica Group
USA Corp./NOA)

VIA ECF

David J. Reier, Esq.
Posternak Blankstein & Lund
LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-8004
(Counsel to Walnut 223
Limited Partnership/NOA)

VIA ECF

Stephen J. Allard, Esq.
Kenneth Krems, Esq.
Shaevel and Krems
141 Tremont Street
Boston, MA 02111
(Counsel to Jeffeson
Shrewsbury L.P.)

Karl Fleischmann, Esq.
Karl Fleischmann, P.C.
6 Sycamore Lane
West Hartford, CT 06117
(Counsel to Four Square
Association LLC)

Gary M. Weiner, Esq.
Joseph J. Lange, Esq.
Timothy M. Netkovick, Esq.
Winer & Lange, P.C.
95 State Street, Suite 918
Springfield, MA 01103
(Counsel to Raleigh)

Timothy M. Mitchelson, Esq.
General Counsel
Vice President and Risk
Manager
South Shore Savings Bank
1530 Main Street
South Weymouth, MA 02190
(Counsel to South Shore
Savings Bank)

**The Ski Market Ltd., Inc., Debtor
Chapter 11, Case No. 09-22502-HJB**

Jill Brenner Meixel, Esq.
Krokidas & Bluestein LLP
600 Atlantic Avenue, 19th
Floor
Boston, MA 02210
(Counsel to Prima IV, LLC)

Anthony J. Cichello, Esq.
Krokidas & Bluestein LLP
600 Atlantic Avenue
Boston, MA 02210
(Counsel to The Wilder
Companies, Ltd., Managing
Agent for Prima IV, LLC)
VIA ECF

Susan Merrit-Glenny, Esq.
477 Main Street, Suite #2
P.O. Box 740
Yarmouthport, MA 02675
(Counsel to CTS, Fiduciary,
LLC, Successor Trustee, D
and C Real Estate Trust)

Jim Lee, Esq.
Chief, Civil Division
Rhode Island Attorney
General's Office
150 S. Main Street
Providence, RI 02903

Scott D. Schafer, Esq.
Chief, Consumer Protection
Division
Office of Attorney General
Commonwealth of MA
1 Ashburton Place
Boston, MA 02108

Brendan T. Flynn, Esq.
Assistant Attorney General
Office of Attorney General
Consumer Protection
Department
110 Sherman Street
Hartford, CT 06105
(Counsel to Attorney
General)

David Arnheim, Esq.
Blue Cross Blue Shield
Law Department
401 Park Drive
Boston, MA 02215

Paul S. Kaufman, Esq.
Paul S. Kaufman, P.C.
482 Broadway
Somerville, MA 02145
(Counsel to Penguin Brands,
Inc.)

Amy J. Vesely, Esq.
Davids & Cohen, P.C.
Suite 20
40 Washington Street
Wellesley, MA 02481
(Counsel to R.K. Associates,
Inc.)

Eric D. Morton, Esq.
Suite 200
3156 Vista Way
Oceanside, CA 92056
(Counsel to Spy Optics, Inc.)

R.K. Associates, Inc.
Attn: Kenneth J. Smoller
456 Providence Highway
P. O. Box 111
Dedham, MA 02027-0111
(Schedule F/Top
20/Committee Member)

Peter D. Bilowz, Esq.
Christine D. Lynch, Esq.
Goulston & Storrs, PC
400 Atlantic Avenue
Boston, MA 02110
(Counsel to C&A Realty
Trust)
VIA ECF

**The Ski Market Ltd., Inc., Debtor
Chapter 11, Case No. 09-22502-HJB**

Michael A. Boss, Esq. Bass, Doherty & Finks P.C. 40 Soldiers Field Place Boston, MA 02135-1104 (Counsel to Robert L. Ferguson Family Trust and Robert L. Ferguson)	Robert T. Smart, Jr., Esq. Attorney at Law 399 Chestnut Street Needham, MA 02492 (Counsel to Bernardi Family Trust)	Endicott Plaza Shopping Center Petzold Enterprises 20630 Harper Avenue Suite 107 Harper Woods, MI 48225 (Schedule F & G)
Four Square Association LLC 195 West Main Street Avon, CT 06001 (Schedule F & G)	Jefferson Shrewsbury L.P. c/o Forest Properties Management 19 Needham Street Newton, MA 02161 (Schedule F & G)	Kenneth & Sandra Mann 2 Mann Road Freeport, ME 04032 (Schedule F & G)
KIR Latham Farms L.P. c/o Kimco Farms Realty P.O. Box 5020 New Hyde Park, NY 11042- 0020 (Schedule F & G)	Mill Lane Management 231 Willow Street Yarmouthport, MA 02675 (Schedule F & G)	Prima IV LLC P.O. Box 414824 Boston, MA 02241-4824 (Schedule F & G)
Ryder Transportation P.O. Box 96723 Chicago, IL 60693 (Schedule F & G)	Sackett Norwalk 490 LLC 276 Post Road, West Suite 201 Westport, CT 06880-4703 (Schedule F & G)	Transtown Plaza Association 4221 Transit Road Williamsville, NY 14221 (Schedule F & G)
Trustee of C&A c/o Ann & Hope Cumberland, RI 02864 (Schedule F & G)	Valley/Hamilton Plaza 39 Brighton Avenue Boston, MA 02134 (Schedule F & G)	Stephen E. Shamban, Esq. 222 Forbes Road P. O. Box 850973 Braintree, MA 02185-0973 (Counsel to Bernardi Family Trust/Schedules F & G/Top 20/NOA) VIA ECF